

\$25,000,000 and shall be authorized by law to perform all the duties imposed upon it by this Sixth Supplemental Indenture and the applicable Remarketing Agreement. Any additional or successor Remarketing Agent shall be appointed by the County. Any such additional or successor Remarketing Agent shall execute an instrument wherein it agrees to be bound by the provisions of the applicable Remarketing Agreement. Each Remarketing Agent shall be qualified as provided in the third sentence of this paragraph, and shall be rated at least Baa3 and/or P-3 or an equivalent rating by Moody's or otherwise be acceptable to Moody's.

Any Remarketing Agent for the Series 2002-C Warrants or any subseries of Series 2002-C Warrants may be removed (i) at any time by the Trustee acting at the direction of the owners of at least 66-2/3% of the aggregate principal amount of the Series 2002-C Warrants outstanding at the time or (ii) upon 30 days' notice, by an instrument signed by the County and filed with such Remarketing Agent, the Trustee, the Tender Agent and the issuer of any Support Facility; provided that, if there shall not be more than one Remarketing Agent serving as such for the Series 2002-C Warrants or any subseries of Series 2002-C Warrants, no such removal referred to in clause (i) or (ii) shall take effect until the appointment of a successor Remarketing Agent for the Series 2002-C Warrants or subseries of Series 2002-C Warrants. The Remarketing Agent for the Series 2002-C Warrants or any subseries of Series 2002-C Warrants may resign upon 30 days' written notice delivered to the County, the Trustee, the Tender Agent and the issuer of any Support Facility; provided that if there is only one Remarketing Agent, the resignation of the Remarketing Agent shall not be effective until a successor Remarketing Agent has been appointed and accepted such appointment.

If there shall be more than one Remarketing Agent serving as such, the County may designate one such Remarketing Agent as "Remarketing Representative" to act on behalf of all Remarketing Agents for the Series 2002-C Warrants or any subseries of Series 2002-C Warrants; and each other Remarketing Agent shall agree in writing to accept the determinations of such Remarketing Representative.

**Section 10.6 Concerning the Tender Agent.** (a) The County has appointed the Trustee to serve as the initial Tender Agent. The Trustee shall signify its acceptance of such appointment and its assumption of the duties and obligations imposed on it as Tender Agent by its execution and delivery of this Sixth Supplemental Indenture.

(b) Any successor Tender Agent shall signify its acceptance of such appointment and its assumption of the duties and obligations imposed upon it by the Indenture by execution and delivery of an agreement satisfactory to the Trustee, the County and the Bank.

(c) The Tender Agent may resign at any time by giving 30 days' notice to the County, the Trustee and the Bank, provided, however, that no such resignation shall become effective until a successor Tender Agent has been appointed and has accepted its duties and obligations hereunder.

(d) The County may, with the consent of the Trustee (if the existing Tender Agent is other than the Trustee) and the Bank, remove the Tender Agent by giving 30 days' notice to the Tender Agent; provided, however, that no such removal shall be effective until a successor Tender Agent has been appointed and has accepted its duties and obligations hereunder.

(e) If the Tender Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Tender Agent for any cause, the County shall, with the consent of the Trustee and the Bank, appoint a successor Tender Agent.

(f) Any successor Tender Agent shall (i) be a commercial bank with trust powers or a trust company, (ii) have a combined capital and surplus of at least \$50,000,000, and (iii) be subject to supervision and examination by federal or state authority.

(g) Compensation of the Tender Agent shall be paid directly by the County.

(h) The provisions of the Indenture shall be applicable to any Tender Agent.

**Section 10.7 Appointment of Auction Agent; Qualifications of Auction Agent, Resignation; Removal.** The Bank of New York is hereby appointed Auction Agent for the Series 2002-C Warrants. The Auction Agent shall evidence its acceptance of such appointment by entering into the Auction Agency Agreement with the County. The Auction Agent shall be (a) a bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having its principal place of business in the Borough of Manhattan, in the City of New York and having a combined capital stock, surplus and undivided profits of at least \$25,000,000 or (b) a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$25,000,000 and, in either case, authorized by law to perform all the duties imposed upon it under the Auction Agency Agreement. The Auction Agent may at any time resign and be discharged of the duties and obligations created by this Sixth Supplemental Indenture by giving at least 90 days notice to the Trustee, the County and the Remarketing Agent. During the Auction Rate Period, the Auction Agent may be removed at any time by the County by an instrument signed by the County and filed with the Auction Agent, the Remarketing Agent and the Trustee upon at least 90 days notice; provided that, if required by the Remarketing Agent, an agreement in substantially the form of the Auction Agency Agreement shall be entered into with a successor Auction Agent.

**Section 10.8 Several Capacities.** Anything in this Sixth Supplemental Indenture to the contrary notwithstanding, the same entity may serve as Trustee, Support Facility Issuer, Tender Agent, Auction Agent and Remarketing Agent hereunder, and in any other combination of such capacities, to the extent permitted by law.

**Section 10.9 Concerning Defeasance of Series 2002-C Warrants.** For all purposes of the Indenture (including Section 16.1 of the Original Indenture), Series 2002-C Warrants bearing interest at a Commercial Paper Rate, a Daily Rate Mode or a Weekly Rate will be considered as fully paid only if the cash or Permitted Defeasance Obligations (or the combination thereof) held by the



Trustee for the payment thereof will be sufficient to provide for the full payment of the principal of such Series 2002-C Warrants and interest thereon at the maximum rate applicable thereto until the earlier of the maturity date for such Series 2002-C Warrants or any date on which said Series 2002-C Warrants have been called for redemption or tender in accordance with their terms.

**Section 10.10 Concerning Successors to Trustee.** In addition to any other requirements contained in the Indenture, any successor Trustee appointed pursuant to Section 14.8 of the Original Indenture shall (i) be a commercial bank with trust powers or a trust company, (ii) have a combined capital and surplus of at least \$50,000,000, and (iii) be subject to supervision and examination by federal or state authority.

**Section 10.11 Notices to Rating Agencies.** The Trustee shall promptly furnish to each Rating Agency that maintains a rating with respect to the Series 2002-C Warrants notice of (i) receipt of any notice from the County proposing delivery of an Alternate Liquidity Facility, (ii) any change of the Trustee, the Remarketing Agent or the Tender Agent, (iii) any change or amendment of the Indenture, (iv) the expiration, termination, extension or renewal of the term of the Liquidity Facility, (v) the redemption by the County of any Series 2002-C Warrants prior to maturity, (vi) any event resulting in a mandatory tender of the Series 2002-C Warrants, (vii) any acceleration of the maturity of the Series 2002-C Warrants, or (viii) receipt of notice of the County's intent to establish a trust for the payment of the Series 2002-C Warrants in accordance with the defeasance provisions of the Original Indenture. The Rating Agencies maintaining ratings on the Series 2002-C Warrants on the date of initial delivery of the Series 2002-C Warrants and the addresses for notices to such Rating Agencies are as follows:

Moody's Investors Service  
99 Church Street  
New York, New York 10007

Standard & Poor's Ratings Services  
55 Water Street  
New York, New York 10041-0003

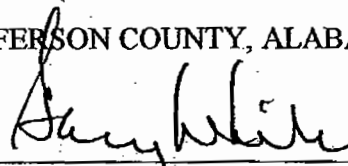
Attention: Municipal Structured Surveillance

**Section 10.12 Article and Section Captions.** The article and section headings and captions contained herein are included for convenience only and shall not be considered a part hereof or affect in any manner the construction or interpretation hereof.

IN WITNESS WHEREOF, the County has caused this Sixth Supplemental Indenture to be executed in its name and behalf by the President of the Governing Body, has caused its official seal to be hereunto affixed and has caused this Sixth Supplemental Indenture to be attested by the Minute Clerk of the Governing Body, and the Trustee has caused this Sixth Supplemental Indenture to be executed in its corporate name and behalf, has caused its corporate seal to be hereunto affixed and has caused this Sixth Supplemental Indenture to be attested, by its duly authorized officers, all in eight(8) counterparts, each of which shall be deemed an original, and the County and the Trustee have caused this Sixth Supplemental Indenture to be dated as of October 1, 2002, although actually executed and delivered on October 25, 2002.

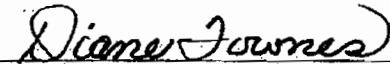
JEFFERSON COUNTY, ALABAMA

By



President of the County Commission

ATTEST:



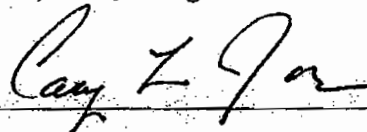
Minute Clerk of the  
County Commission

[SEAL]

THE BANK OF NEW YORK, as Successor Trustee  
under the Trust Indenture of Jefferson County,  
Alabama, dated as of February 1, 1997

By: The Bank of New York Trust Company  
of Florida, N.A., its Agent

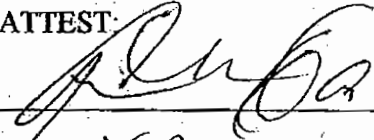
By



Its

VP

ATTEST:



Its

VP

[SEAL]

STATE OF ALABAMA     )  
                                  :  
JEFFERSON COUNTY     )

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that GARY WHITE, whose name as President of the County Commission of JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said county.

GIVEN under my hand and official seal of office, this 24<sup>th</sup> day of October, 2002.

[ NOTARIAL SEAL ]

Maurice McDermott  
Notary Public

My Commission Expires: 7-24-04

STATE OF ALABAMA     )  
                                  :  
JEFFERSON COUNTY     )

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that GARY L. JONES, whose name as VP of THE BANK OF NEW YORK TRUST COMPANY OF FLORIDA, N.A., a national banking association acting as agent for THE BANK OF NEW YORK, a New York banking corporation acting in its capacity as Trustee under the Trust Indenture of Jefferson County, Alabama, dated as of February 1, 1997, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said banking association in its capacity as Trustee as aforesaid.

GIVEN under my hand and official seal of office, this 24<sup>th</sup> day of October, 2002.

[ NOTARIAL SEAL ]

Maurice McDermott  
Notary Public

My Commission Expires: 7-24-04

**APPENDIX I**

**FORM OF SERIES 2002-C WARRANTS  
OTHER THAN SERIES 2002-C WARRANTS  
IN AUCTION RATE MODE**

No. \_\_\_\_

**UNITED STATES OF AMERICA**

**STATE OF ALABAMA**

**JEFFERSON COUNTY**

**SEWER REVENUE REFUNDING WARRANT**

**SERIES 2002-C**

**SUBSERIES DESIGNATION**  
[insert if applicable]

**MATURITY DATE**

February 1, 2040

**DATE OF INITIAL DELIVERY**

**INTEREST RATE**

\*

**BEGINNING OF  
RATE PERIOD**

**END OF RATE PERIOD**

**CUSIP**

472682 \_\_\_\_

JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama (the "County"), for value received, hereby acknowledges itself indebted to and orders and directs the County Treasurer of the County to pay to

\_\_\_\_\_,  
or registered assigns, upon presentation and surrender hereof, solely out of the revenues hereinafter referred to, the principal sum of

**DOLLARS**

\_\_\_\_\_  
\*The Trustee is to insert one of the following, as appropriate: "Daily Rate", "Weekly Rate", "Commercial Paper Rate – \_\_\_\_%", "Term Rate – \_\_\_\_%" or "Fixed Rate – \_\_\_\_%".



on the Maturity Date specified above and to pay interest hereon from the date of initial delivery of this warrant, or the most recent date to which interest has been paid or duly provided for, until the principal hereof shall become due and payable at the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Term Rate, the Fixed Rate or the Auction Rate, as hereinafter provided. Series 2002-C Warrants bearing interest at an Auction Rate shall be evidenced by a different warrant form containing certain terms and provisions specifically applicable to such warrants (which special terms and provisions are not contained herein).

Interest at the Daily Rate or the Weekly Rate shall be computed on the basis of a 365 or 366-day year, as the case may be, for the actual number of days elapsed. Interest at the Commercial Paper Rate shall be computed on the basis of a 365-day year for the actual number of days elapsed. Interest at the Term Rate or the Fixed Rate shall be computed on the basis of a 360-day year with 12 months of 30 days each.

Interest shall be payable (but solely out of the revenues hereinafter described) on overdue principal on this warrant and (to the extent legally enforceable) on any overdue installment of interest on this warrant at the rate of interest last applicable to this warrant when such overdue principal or interest became delinquent.

Interest on this warrant shall be payable in arrears on the following dates (each such date being herein called an "Interest Payment Date"):

(1) for each Commercial Paper Rate Period, the Business Day immediately succeeding any Calculation Period, and for any Calculation Period of more than 180 days, also the Business Day immediately following the 180th day of such Calculation Period;

(2) during an Auction Rate Period (i) for an Auction Period of 91 days or less, the Business Day immediately succeeding such Auction Period and (ii) for an Auction Period of more than 91 days, each 13th Tuesday after the first day of such Auction Period and the Business Day immediately succeeding such Auction Period;

(3) for each Daily Rate Period, the first Business Day of each month thereof;

(4) for each Weekly Rate Period, the first Business Day of each month thereof;

(5) for each Term Rate Period, (i) the first day of the sixth calendar month following the month in which the first day of such Term Rate Period occurred; (ii) each anniversary of the date so determined; (iii) each anniversary of the first day of the first month of such Term Rate Period; and (iv) the Business Day immediately succeeding such Term Rate Period;

rants, Series 2002-C (the "Series 2002-C Warrants"). The Series 2002-C Warrants have been issued, on a parity with the Outstanding Parity Securities hereinafter referred to, under a Trust Indenture dated as of February 1, 1997 (the "Original Indenture"), between the County and The Bank of New York, Birmingham, Alabama, as Trustee (herein, in such capacity, together with its successors in trust, called the "Trustee"), as supplemented and amended by a First Supplemental Indenture dated as of March 1, 1997 (the "First Supplemental Indenture"), by a Second Supplemental Indenture dated as of March 1, 1999 (the "Second Supplemental Indenture"), by a Third Supplemental Indenture dated as of March 1, 2001 (the "Third Supplemental Indenture"), by a Fourth Supplemental Indenture dated as of February 1, 2002 (the "Fourth Supplemental Indenture"), by a Fifth Supplemental Indenture dated as of September 1, 2002 (the "Fifth Supplemental Indenture"), and by a Sixth Supplemental Indenture dated as of October 1, 2002 (the "Sixth Supplemental Indenture"). The County has heretofore issued under the Original Indenture, as supplemented and amended by the First, Second, Third, Fourth and Fifth Supplemental Indentures, (i) \$211,040,000 principal amount of its Sewer Revenue Refunding Warrants, Series 1997-A, dated February 1, 1997, (ii) \$48,020,000 principal amount of its Taxable Sewer Revenue Refunding Warrants, Series 1997-B, dated February 1, 1997, (iii) \$52,880,000 principal amount of Taxable Sewer Revenue Refunding Warrants, Series 1997-C, dated February 15, 1997, (iv) \$296,395,000 principal amount of Sewer Revenue Warrants, Series 1997-D, dated March 1, 1997, (v) \$952,695,000 principal amount of Sewer Revenue Capital Improvement Warrants, Series 1999-A, dated March 1, 1999, (vi) \$275,000,000 principal amount of Sewer Revenue Capital Improvement Warrants, Series 2001-A, dated March 1, 2001, (vii) \$110,000,000 principal amount of Sewer Revenue Capital Improvement Warrants, Series 2002-A, dated March 6, 2002, and (viii) \$540,000,000 principal amount of Sewer Revenue Capital Improvement Warrants, Series 2002-B, dated September 1, 2002 (all of which are herein together called the "Outstanding Parity Securities"). As used herein, the term "Indenture" means the Original Indenture as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture. Reference is hereby made to the Indenture for a more complete description of the rights of the owners of the Series 2002-C Warrants and of the Trustee and of the County with respect to the County's sanitary sewer system (herein called the "System") and the revenues therefrom, the terms and conditions upon which the Series 2002-C Warrants are issued, and the terms and conditions upon which any Additional Parity Securities may be issued under the Indenture. Each owner of this warrant, by the acceptance hereof, shall be deemed to assent to the provisions of the Indenture.

The County, the Trustee, JPMorgan Chase Bank, as Liquidity Agent, and \_\_\_\_\_ (the "Bank") have entered into a Standby Warrant Purchase Agreement dated as of October 1, 2002, whereby, subject to the conditions specified therein, the Bank has agreed to purchase any Series 2002-C Warrant of the subseries of which this warrant is a part that is not remarketed after a tender of such warrant for purchase pursuant to the optional or mandatory tender provisions of the Sixth Supplemental Indenture. Series 2002-C Warrants purchased by the Bank (referred to in the Sixth Supplemental Indenture as "Bank Warrants") bear interest at a separate interest rate applicable only to Bank Warrants, as provided in said Standby Purchase Agreement. Upon the occurrence of certain events described in said Standby Purchase Agreement, the



**Bank's obligation to purchase Series 2002-C Warrants under said Standby Purchase Agreement will be terminated or suspended.** The Sixth Supplemental Indenture provides for delivery of an Alternate Liquidity Facility on the terms and conditions contained in the Indenture. The initial Standby Warrant Purchase Agreement and any Alternate Liquidity Facility delivered to the Trustee pursuant to the Indenture are herein referred to as the "Liquidity Facility".

Copies of the Indenture and the initial Standby Purchase Agreement are on file at the Office of the Trustee, and reference is hereby made to such instruments for a description of the revenues pledged and assigned, the nature and extent of the security, the respective rights thereunder of the Holders of the Series 2002-C Warrants, the Trustee, the County and the Bank, and the terms upon which the Series 2002-C Warrants are, and are to be, authenticated and delivered.

\_\_\_\_\_ has been appointed pursuant to the Indenture as the initial Remarketing Agent for the subseries of the Series 2002-C Warrants of which this warrant is a part. The Indenture permits the County, with the consent of the Bank, to remove such Remarketing Agent and appoint a successor, subject to certain terms and conditions specified in the Indenture. The Indenture also permits the Remarketing Agent to resign without prior notice to Warrantholders.

The Trustee will serve as the initial Tender Agent under the Indenture until a successor is appointed in accordance with the terms of the Indenture.

#### **Interest Rates**

Each Series 2002-C Warrant will bear interest to but not including the Fixed Rate Conversion Date at one of the following interest rates (each, an "Adjustable Rate"): a Commercial Paper Rate, an Auction Rate, a Daily Rate, a Weekly Rate or a Term Rate. Each Adjustable Rate (other than an Auction Rate) for each Calculation Period applicable to such Adjustable Rate shall be equal to the lesser of (i) 10% per annum (12% per annum in the case of the Term Rate) and (ii) the rate of interest per annum established and certified to the Trustee by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of the first day of such Calculation Period as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such first day to remarket the Series 2002-C Warrants in a secondary market transaction at a price equal to the principal amount thereof plus accrued interest thereon, if any, except as otherwise provided in the Indenture. Anything in the Indenture to the contrary notwithstanding, in no event shall the interest rate borne by any Series 2002-C Warrant exceed the maximum rate allowable by applicable law. The term "Business Day" means any day other than a Saturday, Sunday or other day on which the New York Stock Exchange or banks are authorized or obligated by law or executive order to close in New York, New York, or any city in which is located the principal corporate trust office of the Trustee or the office of a Liquidity Provider at which demands for a payment under the Liquidity Facility will be made.

### **Commercial Paper Rate Periods**

During any Commercial Paper Rate Period, at or prior to 9:30 a.m. (New York City time) on the Determination Date for each Calculation Period, the Remarketing Agent shall determine the Calculation Period and related Commercial Paper Rate. In determining each such Calculation Period, the Remarketing Agent shall take into account factors set forth in the Indenture. The Remarketing Agent shall select the Calculation Period and the applicable Commercial Paper Rate that, together with all other Calculation Periods and related Commercial Paper Rates, in the sole judgment of the Remarketing Agent, will result in the lowest overall borrowing cost on the Series 2002-C Warrants being remarketed or are otherwise in the best financial interests of the County, as determined in consultation with the County. Any Calculation Period established under the Sixth Supplemental Indenture may not extend beyond the Fixed Rate Conversion Date, the expiration date of the then effective Liquidity Facility or the day prior to the maturity date of the Series 2002-C Warrants. The County may place limitations upon the establishment of such Calculation Periods in accordance with the Sixth Supplemental Indenture.

### **Calculation Periods**

As used in connection with the Series 2002-C Warrants, the term "Calculation Period" means (a) upon a Change in the Interest Rate Mode to the Commercial Paper Rate Mode, any period or periods during a Commercial Paper Rate Period, from and including a Business Day to and including any day not more than 270 days thereafter which is a day immediately preceding a Business Day established by the Remarketing Agent pursuant to the Indenture; (b) during any Daily Rate Period, the period from and including a Business Day to but not including the next succeeding Business Day; (c) during any Weekly Rate Period, the period from and including the effective date of the Change in the Interest Rate Mode to and including the following Wednesday (but not less than two days) and, thereafter, the period from and including the Thursday of each week to and including the following Wednesday; provided, however, that, if such Thursday is not a Business Day, the next succeeding Calculation Period shall begin on the Business Day next succeeding such Thursday and shall end on the day before the next succeeding Calculation Period; and (d) during any Term Rate Period, any period of not less than 270 days from and including a Business Day to and including any day (established by the County pursuant to the Indenture) not later than the day prior to the maturity date of the Series 2002-C Warrants.

### **Conversion of Interest Rate Modes**

Prior to the Fixed Rate Conversion Date, all or any portion of Series 2002-C Warrants shall cease to bear interest at the Adjustable Rate then borne by such warrants and shall bear interest at such different Adjustable Rate as shall be specified by the County, or, if so specified by the County, the interest rate applicable to all Series 2002-C Warrants may be converted to a Fixed Rate specified in accordance with the terms and subject to the conditions set forth in the Sixth Supplemental Indenture.



If any condition to the establishment of a different Adjustable Rate or Rates is not met on any date, then the mandatory tender that is scheduled to occur in connection with such conversion shall not take place, and this Series 2002-C Warrant shall continue to bear interest at the Adjustable Rate then borne by this Series 2002-C Warrant and be subject to all provisions of the Indenture applicable thereto while this Series 2002-C Warrant bears interest at such Adjustable Rate.

### **Fixed Rate**

On a Fixed Rate Conversion Date, the affected Series 2002-C Warrants shall cease to bear interest at the Adjustable Rate then borne by such Series 2002-C Warrants and shall bear interest at the Fixed Rate until maturity, upon the election by the County, to exercise its Option to Convert (as defined in the Sixth Supplemental Indenture). The Fixed Rate means the rate of interest per annum established and certified to the Trustee by the Remarketing Agent no later than 12:00 noon (New York City time) on and as of the Fixed Rate Conversion Date as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such date to remarket the affected Series 2002-C Warrants in a secondary market transaction at a price equal to the principal amount thereof, not to exceed 12% per annum. The Fixed Rate shall be established in accordance with the terms and subject to the conditions set forth in the Sixth Supplemental Indenture. Anything in the Indenture to the contrary notwithstanding, in no event shall the interest rate borne by any Series 2002-C Warrant exceed the maximum rate allowable by applicable law.

If any condition to the establishment of the Fixed Rate is not met on the proposed Fixed Rate Conversion Date, the mandatory tender that is scheduled to occur in connection with such conversion shall not take place, and this Series 2002-C Warrant shall continue to bear interest at the Adjustable Rate then borne by this warrant and be subject to the provisions of the Indenture applicable while this Series 2002-C Warrant bears interest at such Adjustable Rate.

If Series 2002-C Warrants begin to bear interest at the Fixed Rate as provided above, the interest rate on such Series 2002-C Warrants may not thereafter be changed to an Adjustable Rate.

### **Optional Tender**

During any Daily Rate Period or Weekly Rate Period, any Series 2002-C Warrant or portion thereof in a principal amount equal to an authorized denomination (so long as the principal amount not purchased is an authorized denomination) shall be purchased upon the demand of the registered owner thereof, on any Business Day at a price equal to the principal amount thereof plus accrued interest, if any, to the date of purchase, upon delivery to the Tender Agent and the Remarketing Agent at their respective principal offices, by the close of business on any Business Day of a Notice of Election to Tender (the substance of which notice must also be given telephonically to the Remarketing Agent prior to or simultaneously with the delivery of such written notice). The date on which such Series 2002-C Warrant shall be purchased shall, at the request of the registered owner, (i) if the Series 2002-C Warrant then bears interest at a Daily Rate, be the date of delivery of such notice if such notice is delivered to the Tender Agent and the Remarketing Agent by 11:00 a.m. (New



York City time) on such date or may be any Business Day thereafter, and (ii) if the Series 2002-C Warrant then bears interest at a Weekly Rate, shall be a Business Day not prior to the 7th day next succeeding the date of the delivery of such notice to the Tender Agent and the Remarketing Agent.

### **Mandatory Tenders**

Change in the Interest Rate Mode. Upon a Change in the Interest Rate Mode (including, without limitation, a change to the Fixed Rate on the Fixed Rate Conversion Date), the Series 2002-C Warrants shall be subject to mandatory tender for purchase in accordance with the Sixth Supplemental Indenture on the effective date of such Change in the Interest Rate Mode, at a price equal to the principal amount thereof.

Business Day Following Calculation Periods. Series 2002-C Warrants bearing a Commercial Paper Rate or a Term Rate shall be subject to mandatory tender for purchase in accordance with the Sixth Supplemental Indenture on the Business Day immediately following each Calculation Period at a price equal to the principal amount thereof.

Expiration, Termination, Substitution or Amendment of any Liquidity Facility. Except as otherwise set forth in the last sentence of this paragraph, the Series 2002-C Warrants shall be subject to mandatory tender for purchase at a price equal to the principal amount thereof, (i) on the second Business Day immediately preceding the substitution of an Alternate Liquidity Facility for an existing Liquidity Facility or the effective date of a Liquidity Facility Amendment which results in a reduction or withdrawal of the short-term or long-term rating assigned to the Series 2002-C Warrants, as further described in Section 6.2(b) of the Sixth Supplemental Indenture, (ii) on the first anniversary of the Liquidity Provider's initial failure to maintain its rating (unless sooner restored) as specified in Section 6.2(c) of the Sixth Supplemental Indenture, and (iii) on the second Business Day immediately preceding the date of expiration or termination of any Liquidity Facility (other than a termination that results from an event that permits termination of such Liquidity Facility without notice), unless on or prior to the 45th day prior to such date of expiration or termination or the effective date of such Liquidity Facility Amendment or such first anniversary of the initial failure of the Liquidity Provider to maintain its short-term ratings the County has furnished to the Trustee (a) an agreement by the Liquidity Provider to extend such Liquidity Facility in the case of an expiration or (b) an Alternate Liquidity Facility in replacement of the expiring or terminating Liquidity Facility or the Liquidity Facility whose Liquidity Provider has so failed to maintain its short-term ratings, together with confirmation of ratings of the Series 2002-C Warrants in accordance with the Sixth Supplemental Indenture. No tender for purchase of any Series 2002-C Warrant as a result of the expiration, termination, substitution or amendment of the Liquidity Facility shall be required pursuant to the Sixth Supplemental Indenture if the Fixed Rate Conversion Date shall have occurred with respect to such Series 2002-C Warrants on a date prior to such date of expiration, termination or substitution, or the effective date of a Liquidity Facility Amendment.

## General Tender Provisions

If interest has been paid on the Series 2002-C Warrants, or an amount sufficient to pay interest thereon has been deposited in the Debt Service Fund, or an amount sufficient to pay accrued interest thereon, if any, has been set aside in the Warrant Purchase Fund and the purchase price equal to the principal of, and premium, if any, on the Series 2002-C Warrants shall be available in the Warrant Purchase Fund for payment of Series 2002-C Warrants subject to tender for purchase pursuant to the Sixth Supplemental Indenture, and if a registered owner fails to deliver or does not properly deliver the Series 2002-C Warrants to the Tender Agent for which a Notice of Election to Tender has been properly filed or which are subject to mandatory tender for purchase on the purchase date therefor, such Series 2002-C Warrants shall nevertheless be deemed tendered and purchased on the date established for the purchase thereof, interest on such Series 2002-C Warrants shall cease to be payable to the former registered owners thereof from and after the date of purchase and such former registered owners shall have no rights under the Indenture as the registered owners of such Series 2002-C Warrants, except the right to receive the purchase price of and interest to the purchase date, if any, on such Series 2002-C Warrants upon delivery thereof to the Tender Agent in accordance with the provisions of the Sixth Supplemental Indenture. The payment of Series 2002-C Warrants tendered upon the election of the registered owner shall be subject to delivery of such Series 2002-C Warrants duly endorsed in blank for transfer or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank for transfer at the principal office of the Tender Agent at or prior to 11:30 a.m. for Series 2002-C Warrants bearing interest at a Weekly Rate and 12:00 noon for Series 2002-C Warrants bearing interest at a Daily Rate (New York City time), on a specified purchase date. The Tender Agent may refuse to make payment with respect to any Series 2002-C Warrants tendered for purchase pursuant to the Sixth Supplemental Indenture not endorsed in blank or for which an instrument of transfer satisfactory to the Tender Agent has not been provided.

## Redemption

In the manner and with the effect provided in the Indenture, the Series 2002-C Warrants will be subject to redemption prior to Maturity as follows:

Optional Redemption. The Series 2002-C Warrants shall be subject to redemption at the option of the County:

(a) For any Commercial Paper Rate Period applicable to Series 2002-C Warrants, such warrants shall be subject to redemption (i) on each Interest Payment Date for such Commercial Paper Rate Period, as a whole or in part, at the principal amount thereof, and (ii) on any Business Day, as a whole or in part, at the principal amount thereof plus accrued interest, if any, to the date fixed for redemption.

(b) For any Daily Rate Period applicable to Series 2002-C Warrants, such warrants shall be subject to redemption on any Business Day, as a whole or in part, at the principal amount thereof, plus accrued interest, if any, to the date fixed for redemption.

(c) For any Weekly Rate Period applicable to Series 2002-C Warrants, such warrants shall be subject to redemption on any Business Day, as a whole or in part, at the principal amount thereof, plus accrued interest, if any, to the date fixed for redemption.

(d) For any Term Rate Period and after the Fixed Rate Conversion Date applicable to Series 2002-C Warrants, such warrants shall be subject to redemption in whole at any time on any Business Day or in part on any Interest Payment Date for such Term Rate Period or after the Fixed Rate Conversion Date, after the period shown in the column entitled "No Call Period" shown below (the "No Call Period"), which shall begin on the first day of the Calculation Period applicable to the Series 2002-C Warrants or on the Fixed Rate Conversion Date, as the case may be. The redemption price shall be equal to the principal amount thereof, plus the applicable premium, if any, determined as hereinafter provided, plus accrued interest, if any, to the date fixed for redemption. Such premium shall be equal, initially, to the percentage of the principal amount to be redeemed shown in the Initial Premium column. The premium percentage shall decline by the percentage shown in the Reduction in Premium column on each anniversary of the date on which such Series 2002-C Warrants are first redeemable, if the Calculation Period or period remaining to its Stated Maturity after the Fixed Rate Conversion Date is equal to or greater than five years, and on each Interest Payment Date if the Calculation Period or period remaining to its Stated Maturity after the Fixed Rate Conversion Date is less than five years, until the Series 2002-C Warrants shall be redeemable without premium.

**Calculation Period or Period to Maturity**

<b><u>Equal to or Greater Than</u></b>	<b><u>But Less Than</u></b>	<b><u>No Call Period</u></b>	<b><u>Initial Premium</u></b>	<b><u>Reduction in Premium</u></b>
18 Years	N/A	10 Years	2%	1%
12 Years	18 Years	8 Years	1½	¾
7 Years	12 Years	6 Years	1	½
5 Years	7 Years	4 Years	½	½
4 Years	5 Years	3 Years	½	½
3 Years	4 Years	2 Years	½	½
0 Years	3 Years	Not Callable		